

THE EPLEY – WOLBECK GROUP

U P D A T E



THE EPLEY – WOLBECK GROUP AT MORGAN STANLEY

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Morgan Stanley

Get These Decisions Right

The sheer number of decisions required to manage our finances can seem overwhelming. There are six basic decisions that can determine the course of your financial life:

1. How you earn a living. Sure, we all want to enjoy our work. But within that parameter, why not choose a job that will pay more than another? Your income is going to drive all your other financial decisions, so investigate your options:

- ✓ Are you sure you're being paid a competitive wage with competitive benefits?
- ✓ Do you have an outside interest or hobby that can be turned into a paying job? This could be a good way to supplement your salary.
- ✓ Can you get some additional training to help secure a promotion or qualify for another job?

2. How you spend your income. The amount of money left over for saving is a direct result of your lifestyle choices, so learn to live within your means. To get a grip on spending, consider these tips:

- ✓ Analyze your spending for a month. In which categories do you spend more than you expected? Are you wasting money on impulse purchases?
- ✓ One of your most significant spending decisions will be your home. Many people purchase

the largest home they can afford. Purchasing a smaller home may reduce your mortgage payment as

well as other costs associated with owning a home.

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News and Announcements

Hi everyone,

Welcome to the Summer edition of our client newsletter. I hope you have a terrific summer filled with opportunities to enjoy your family and friends.

I'm so proud of my teammates. They are the most caring and competent people you could ever imagine! I thought I would use this newsletter to share a few exciting updates and recognitions. First, our team has once again been named to Forbes Best in State Wealth Management Teams for 2026. This marks our 4th consecutive year of making the list.

We also have some standout individual honors to celebrate. Hiral was named to the 2026 Forbes America's Top Women Wealth Advisors, and Shayne has been named to Morgan Stanley's prestigious Pacesetter's Club for his outstanding performance and achievements. He also graduated from Community Leadership School in May. PJ was named to Forbes Best in State Wealth Advisors again in 2026 after first appearing on the list in 2025. Finally, I was named to Forbes Best in State Wealth Advisors in 2026 and was ranked #1 in Illinois-State. I am honored to have made the list each year since 2020.

We also have personal events to highlight. Congratulations on Shelly's engagement to Jeff Nicholas in January 2026 while vacationing in Thailand. Also, my daughter Claire and her husband Drew welcomed their second baby, Halston Elizabeth, in February.

Looking ahead in 2026, Megan will be celebrating 20 years with Morgan Stanley in June 2026. Hiral's daughter, Julianna, will be graduating 8th grade from St. Thomas in May 2026 and will be going to Notre Dame High School. Bradyn (Shelly's son) and Gabby are expecting a baby boy in June 2026. Last, but not least, Cole (Lori's son) and Kaitlin are getting married in August 2026.

Thank you for the opportunity to be of service. As always, please call or email with needs, questions or concerns.

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Get These Decisions

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✓ Prepare a budget to guide your spending. A budget gives you a roadmap for spending your income. Start by setting a budget for a couple of months, tracking your expenses closely over that time.

3. How much you save. You should be saving a minimum of 10% of your gross income. But don't just rely on that rule of thumb. Calculate how much you need to meet your financial goals and how much you should be saving on an annual basis. If you can't seem to save that much, go back to your spending analysis to make cuts to your spending. First, look for ways to reduce your spending by lowering the cost of your purchases. At some point, however, you may need to cut your discretionary spending, such as entertainment, dining out, clothing, and travel.

4. How you invest. The ultimate size of your portfolio is a function of two factors — how much you save and how much you earn on those savings. Even small differences in return can significantly impact your investment portfolio. Typically, investments with potentially higher rates of return have more volatility than investments with lower rates of return. While you don't want to take on excessive risk, you also don't want to leave all your savings in investments with little growth potential. Your portfolio should contain a diversified mix of investment categories based on your return expectations, risk tolerance, and time horizon for investing.

5. How you manage debt. Before you take on debt, consider the effect it will have on your long-term goals. If you are already having trouble finding money to save, additional debt will make it even more difficult. To keep your debt in check, consider these tips:

✓ Mortgage debt is acceptable as long as you can easily afford

the home.

✓ Be careful about taking equity out of your home in the form of a home equity loan. You might want to set up a home equity line of credit for emergency use, but then make sure it is only used for emergencies. It may also make sense to use a home equity loan to pay off higher interest rate consumer loans, but then don't run those balances up again.

✓ Never purchase items on credit that decrease in value, such as clothing, vacations, food, and entertainment. If you can't pay cash, don't buy them.

✓ If you must incur debt, borrow wisely. Make as large a down payment as you can. Consider a shorter loan period, even though your payment will be higher. Since interest rates can vary widely, compare loan terms with several lenders. Review all your debt periodically to see if less expensive options are available.

6. How you prepare for financial emergencies. Making arrangements to handle financial emergencies will help prevent them from adversely affecting your financial goals. Make sure to have:

✓ An emergency fund covering several months of living expenses. Besides cash, that fund can include readily-accessible investments or a line of credit.

✓ Insurance to cover catastrophes. At a minimum, review your coverage for life, medical, homeowners, auto, disability, and personal liability.

✓ A power of attorney so someone can step in and take over your finances if you become incapacitated.

Making the correct choices for these six basic financial decisions will help put you on the right financial course. If you'd like help with these decisions, please call. ✓✓✓

Why Dips Can Be Good

If you're at all familiar with the term, "buying on the dip," chances are you already know the benefits of falling stocks for investors. It may seem counterintuitive, but stocks that take a massive dip can actually be very advantageous for those who have yet to get involved. First, though, it's helpful to get an idea as to what buying on the dip really means.

Put simply, buying on the dip is the process of purchasing stocks after they have seen a significant decline. The logic behind this strategy is that stocks will eventually reach a point of stability, after which they will likely start climbing again. Thus, buying a stock at the cheapest price it has seen in years brings with it the chance of seeing a good return over time.

There are a few things that are

important to take into consideration when buying on the dip. For one, it's important to look at the history of whatever stock you're interested in purchasing. Has it had a tumultuous past? Is the recent downswing completely out of character? Does it rise and fall regularly? These are all factors that can affect whether or not you'll be successful with making investments on the dip. In the latter scenario, for example, you're not really buying on the dip if the stock has been known to move in extreme directions on a consistent basis.

While buying on the dip can be an effective investment strategy, it's best approached with the help of a professional. If you're careful and approach this technique wisely, it can be a very effective way to secure investment gains. ✓✓✓

Countdown to Retirement

When your retirement date is only a couple of years away, you should start taking steps to ensure a smooth transition from a working life to retirement.

Financial Considerations

✓ Determine your retirement income and expenses as precisely as possible. You want to do this before, rather than after, retirement, when your options will be more limited. Although you probably won't be able to significantly impact the amount of your savings in just a couple of years, you may decide to postpone retirement or reduce expenses.

✓ Consider part-time employment after retirement. You may want to work to supplement your retirement income or to fill your free time. Review your options before retirement so you don't count on an unrealistic amount of income from that job. You may want to check with your current employer for part-time employment opportunities.

✓ Review your debts and loans, paying off as much as possible.

✓ Examine your investment portfolio, making necessary adjustments. You may need to reallocate your investments or make arrangements for monthly distributions.

Pension Plan Considerations

✓ Select your retirement date carefully. Ask your company to calculate benefits based on different retirement dates. You may find that staying for a short period may add substantially to your benefits.

✓ Review your pension benefit options carefully. Often, your company will offer several distribution options, which may include an

annuity and a lump-sum distribution. Once made, you usually can't change your decision.

✓ Check into health insurance coverage. Determine what, if any, health insurance benefits your employer provides and how much you must pay for those benefits. Even if you qualify for Medicare, you'll want to investigate Medigap insurance so you're not unprotected in key areas. While you are still employed, you and your spouse should get a complete physical to identify any health problems that may be a concern after retirement.

✓ If you have pension benefits from previous employers, notify them at least six months before you retire.

Social Security Considerations

✓ Review your Social Security statement, which is automatically sent approximately three months before your birthday. This statement estimates your retirement benefits at age 62, full retirement age for Social Security purposes, and age 70. Consider several factors when deciding when to start taking benefits, including your health, work income after retirement, other retirement income sources, and your spouse's age and health.

✓ Apply for Social Security benefits at least three months before you retire.

Other Considerations

✓ Think about how you would like to spend your retirement years. Will you travel, take on new hobbies, start a second career, spend more time on volunteer activities, or start a business?

✓ Decide whether you will continue to live in your current home. You may want to sell your home to help finance your retirement or because you don't need that large a home.

✓ If you plan to move to another city, research and visit that city. Make multiple trips for an extended period, preferably during each season, to make sure you really like the new location.

✓ Evaluate your life insurance. You may want to cash in a policy or convert it to an annuity to supplement your income. Insurance may also be an attractive way to provide for estate taxes.

✓ Consider long-term-care insurance. As you get older, the cost of this insurance becomes prohibitive, so consider the coverage as soon as possible.

✓ Now is a good time to review your entire estate plan and make sure your will is updated.

✓ Analyze your tax situation. Many of the decisions you make for retirement will have an important impact on your tax bill.

Use the time before retirement to get your financial affairs in order so you can truly enjoy your retirement years. If you need help analyzing these decisions, please call. ✓✓✓



The Stock Market Is Not the Economy

Although it plays an extremely important role in the economy, the stock market is not the same as the economy. The stock market is driven mostly

by the emotions of investors, not necessarily the performance of the economy.



Market Data



	MONTH END			% CHANGE	
	APR 26	MAR 26	FEB 26	YTD	12-MON.
STOCKS:					
Dow Jones Ind.	49652.14	46341.51	48977.92	3.3%	22.1%
S&P 500	7209.01	6528.52	6878.88	5.3	29.4
Nasdaq Comp.	24892.31	21590.63	22668.21	7.1	42.7
Total Stock Market	71306.98	64612.63	68052.60	5.6	29.8
PRECIOUS METALS:					
Gold	4641.00	4592.00	5232.00	6.8	40.5
Silver	73.75	73.40	92.10	1.8	125.4
INTEREST RATES:					
	APR 26	MAR 26	FEB 26	DEC 25	APR 25
Prime rate	6.75	6.75	6.75	6.75	7.50
Money market rate	0.42	0.42	0.41	0.41	0.45
3-month T-bill rate	3.59	3.62	3.59	3.57	4.20
20-year T-bond rate	4.97	4.88	4.57	4.79	4.68
Dow Jones Corp.	5.27	5.43	5.03	5.00	5.38
Bond Buyer Muni	4.59	4.76	4.70	4.79	4.93

Sources: Barron's, Wall Street Journal. An investor may not invest directly in an index.

The best example of investors confusing the stock market and the economy is the market crash of 1929. Investors didn't realize a recession had begun, and they kept driving stock prices higher until the stock market crashed. The market crash was one of many factors that caused the Great Depression, not the only one.

Many things can impact the economy, while stock prices are more dependent on supply and demand. For example, a company only has so many shares of stock available to be traded. The higher the demand for the stock, the higher the stock's price will be. Even if the economy is stagnant, when a successful company's stock is in short supply, the stock price will likely go up.

The most important correlation between stocks and the economy is time. The shorter the time frame, the weaker the correlation between the two. When time is extended to years or decades, the two will likely converge.

While investors should pay attention to the economy, it is best for investors to focus on the specific fundamentals they normally would when evaluating whether or not to purchase a stock. ✓✓✓

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2023-2023 Forbes Best-In- State Wealth Management Teams

Source: Forbes.com 2023-2026 Forbes Best-In-State Wealth Management Teams ranking awarded in 2023-2026

Forbes America's Top Women Wealth Advisors

Source: Forbes.com (Awarded February 2026).

2026-2026 Forbes Best-In- State Wealth Advisors

Source: Forbes.com (2020-2026). Forbes Best-In- State Wealth Advisors ranking awarded in 2020-2026.

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